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Comments by Sen. Chuck Grassley
News Conference on the CARE Act
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There was a story in The Washington Post yesterday about the quiet but powerful effort to stop Congress from acting on legislation to prevent corporations from moving offshore in name only just to avoid taxes.

I'm here to make the point that this legislation should pass, and it should pass this year. I introduced a bill to reverse the expatriations in April. It was a bipartisan bill supported by the Finance Committee Chairman, Sen. Baucus. The Senate Finance Committee passed our bill unanimously in June.

The bill was passed stand-alone and as part of the CARE Act, which would give more tax incentives to encourage charitable giving. The CARE Act would make sure the tax code eases the flow of generosity from taxpayers to many worthy causes.

So I urge the Senate Democrat leadership to take up this committee-passed legislation -- which enjoys very strong bipartisan support -- on charitable giving and corporate expatriation as soon as possible.

The Senate should not adjourn this year without taking action to reign in companies that set up sham foreign headquarters to avoid millions in federal taxes owed.

The average taxpayer in Iowa can't skip out on his tax bill. He can't set up a filing cabinet and a mailbox in Bermuda to escape his federal taxes. The same should be true for U.S. corporations. What's more, for Congress to turn a blind eye to the corporations who dash and stash the cash is a kick in the teeth to all the other American corporations who stay and pay their share.

The CARE Act takes care of this problem, and it would help charities, which have so many needs.